

CITY OF WOODBINE
DICKINSON COUNTY, KANSAS
INDEPENDENT AUDITORS' REPORT AND
STATUTORY BASIS FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011

ALDRICH AND COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS
COUNCIL GROVE, KANSAS 66846

City of Woodbine
Dickinson County, Kansas

STATUTORY BASIS FINANCIAL STATEMENTS
Year Ended December 31, 2011
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ALDRICH & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditors' Report

Mayor and City Council
Woodbine, Kansas

We have audited the accompanying financial statements of the City of Woodbine, Kansas, as of and for the year ended December 31, 2011, as listed in the table of contents. These statutory basis financial statements are the responsibility of City of Woodbine, Kansas, management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the guidance in the Kansas Municipal Audit Guide. Those standards and guidance require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the City of Woodbine, Kansas, prepared these financial statements in conformity with the accounting practices prescribed by the State of Kansas to demonstrate compliance with the cash basis and budget laws of the State of Kansas, which practices differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of differences between these regulatory practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City of Woodbine, Kansas, as of December 31, 2011, or the changes in its financial position, or where applicable, its cash flows for the year then ended. Further, the City of Woodbine, Kansas has not presented a management's discussion and analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

In our opinion, the statutory basis financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of the primary government of the City of Woodbine, Kansas, as of December 31, 2011, and its cash receipts and expenditures and budgetary results, for the year then ended, taken as a whole, on the basis of accounting described in Note 1.

Aldrich & Company, LLC

Aldrich & Company LLC
Certified Public Accountants
February 27, 2012

The City of Woodbine
Dickinson County, Kansas

Statement 1

Summary of Cash Receipts, Expenditures, and Unencumbered Cash
For the Year Ended December 31, 2011

	Beginning Unencumbered Cash Balance	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
General Fund	\$ 164,633	\$ 75,925	\$ 55,802	\$ 184,756	\$ 5,068	\$ 189,824
Special Revenue Funds:						
Special Street	60,482	4,905	0	65,387	0	65,387
Special Law	2,604	875	752	2,727	50	2,777
Capital Improvement Funds:						
Sewer project	4,140	180	4,320	0	0	0
Proprietary Fund:						
Water Utility	95,843	49,445	41,606	103,682	3,257	106,939
Sewer Utility	<u>40,875</u>	<u>27,851</u>	<u>27,801</u>	<u>40,925</u>	<u>629</u>	<u>41,554</u>
Total Reporting Entity	<u>\$ 368,577</u>	<u>\$ 159,181</u>	<u>\$ 130,281</u>	<u>\$ 397,477</u>	<u>\$ 9,004</u>	<u>\$ 406,481</u>

Composition of Cash:

Checking	\$ 376,790
Certificates of Deposit	31,735
Less: Agency Funds Stmt 4	<u>(2,044)</u>
	<u>\$ 406,481</u>

The accompanying notes are an integral part of this statement.

The City of Woodbine
Dickinson County, Kansas

Statement 2

Summary of Cash Expenditures – Actual and Budget
(Budgeted Funds Only)
For the Year Ended December 31, 2011

<u>FUNDS</u>	<u>Certified Budget</u>	<u>Adjustment for Qualifying Budget Credits</u>	<u>Total Budget for Comparison</u>	<u>Expenditures Chargeable to Current Year</u>	<u>Variance Favorable (Unfavorable)</u>
General Fund	\$ 222,278		\$ 222,278	\$ 55,802	\$ 166,476
Special Revenue Funds:					
Special Street	65,177		65,177	0	65,177
Special Law	3,741		3,741	752	2,989
Enterprise Funds:					
Water Utility	168,247		168,247	41,606	126,641
Sewer Utility	72,800		72,800	27,801	44,999

The accompanying notes are an integral part of this statement.

The City of Woodbine
Dickinson County, Kansas

Statement 3-1

GENERAL FUND
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2011

	Current Year		Variance
	Actual	Budget	Favorable (Unfavorable)
Cash Receipts			
Taxes			
Dickinson Co	\$ 49,738	\$ 48,252	\$ 1,486
Sales tax	15,302	18,000	(2,698)
Franchise taxes	6,520	6,500	20
Fines and fees	179	2,000	(1,821)
Use of money and property	1,068	500	568
Miscellaneous	3,118	0	3,118
Total Cash Receipts	<u>75,925</u>	<u>75,252</u>	<u>673</u>
Expenditures			
General government	25,883	35,000	9,117
Personal services	8,376	0	(8,376)
City shop	366	0	(366)
Firestation	731	0	(731)
Equipment	506	0	(506)
Street lights	5,462	5,500	38
Street department	6,201	176,578	170,377
City park	582	700	118
Employee benefits	2,204	4,000	1,796
Fireworks	1,900	500	(1,400)
School Gym	2,907	0	(2,907)
Miscellaneous	684	0	(684)
Total Expenditures	<u>55,802</u>	<u>222,278</u>	<u>166,476</u>
Receipts Over (Under) Expenditures	20,123	<u>(147,026)</u>	<u>167,149</u>
Unencumbered Cash, January 1	<u>164,633</u>		
Unencumbered Cash, December 31	<u>\$ 184,756</u>		

The accompanying notes are an integral part of this statement.

The City of Woodbine
Dickinson County, Kansas

Statement 3-2

SPECIAL REVENUE FUND
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2011

SPECIAL STREET FUND

	Current Year		Variance Favorable (Unfavorable)
	Actual	Budget	
Cash Receipts			
State payments	\$ 4,905	\$ 5,730	\$ (825)
Other	<u>0</u>	<u>0</u>	<u>0</u>
Total Cash Receipts	<u>4,905</u>	<u>5,730</u>	<u>(825)</u>
Expenditures			
Streets & highways	<u>0</u>	<u>65,177</u>	<u>65,177</u>
Receipts Over (Under) Expenditures	4,905	<u><u>\$ (59,447)</u></u>	<u><u>\$ 64,352</u></u>
Unencumbered Cash, January 1	<u>60,482</u>		
Unencumbered Cash, December 31	<u><u>\$ 65,387</u></u>		

The accompanying notes are an integral part of this statement.

The City of Woodbine
Dickinson County, Kansas

Statement 3-3

SPECIAL REVENUE FUND
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2011

SPECIAL LAW

	Current Year		Variance
	Actual	Budget	Favorable (Unfavorable)
Cash Receipts			
Fines, fees, and permits	\$ 875	\$ 500	\$ 375
Expenditures			
Law enforcement	<u>752</u>	<u>3,741</u>	<u>2,989</u>
Receipts Over (Under) Expenditures	123	<u>\$ (3,241)</u>	<u>\$ 3,364</u>
Unencumbered Cash, January 1	<u>2,604</u>		
Unencumbered Cash, December 31	<u>\$ 2,727</u>		

The accompanying notes are an integral part of this statement.

The City of Woodbine
Dickinson County, Kansas

Statement 3-4

CAPITAL IMPROVEMENT FUND
Statement of Cash Receipts and Expenditures
For the Year Ended December 31, 2011

SEWER PROJECT

	Current Year Actual
Cash Receipts	
Receipts	\$ 180
Expenditures	
Transfer to sewer	4,320
Receipts Over (Under) Expenditures	(4,140)
Unencumbered Cash, January 1	4,140
Unencumbered Cash, December 31	\$ 0

The accompanying notes are an integral part of this statement.

The City of Woodbine
Dickinson County, Kansas

Statement 3-5

ENTERPRISE FUND
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2011

WATER UTILITY

	Current Year		Variance Favorable (Unfavorable)
	Actual	Budget	
Cash Receipts			
Water collections	\$ 39,074	\$ 60,000	\$ (20,926)
Delinquent collections	8,445	2,000	6,445
Deposits collected	1,092	0	
Miscellaneous	834	0	834
Total Cash Receipts	<u>49,445</u>	<u>62,000</u>	<u>(13,647)</u>
Expenditures			
Personnel services	13,586	6,000	(7,586)
Operations	2,893	20,000	17,107
Water purchased	10,336	0	(10,336)
Water plan fee and testing	461	0	(461)
Debt service	11,265	11,275	10
Capital outlay	2,745	130,972	128,227
Miscellaneous	320	0	(320)
Total Expenditures	<u>41,606</u>	<u>168,247</u>	<u>126,641</u>
Receipts Over (Under) Expenditures	7,839	<u>\$ (106,247)</u>	<u>\$ 112,994</u>
Unencumbered Cash, January 1	<u>95,843</u>		
Unencumbered Cash, December 31	<u>\$ 103,682</u>		

The accompanying notes are an integral part of this statement.

The City of Woodbine
Dickinson County, Kansas

Statement 3-6

ENTERPRISE FUND
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2011

SEWER UTILITY

	Current Year		Variance
	Actual	Budget	Favorable (Unfavorable)
Cash Receipts			
Sewer collections	\$ 19,241	\$ 26,000	\$ (6,759)
Delinquent collections	4,104	1,200	2,904
Interest	61	0	61
Transfer from sewer project	4,320	0	4,320
Miscellaneous	125	0	125
Total Cash Receipts	27,851	27,200	651
Expenditures			
Personnel services	6,898	6,000	(898)
Operations	8,703	5,000	(3,703)
Capital outlay	0	49,500	49,500
Debt service	11,725	12,300	575
Miscellaneous	475	0	(475)
Total Expenditures	27,801	72,800	44,999
Receipts Over (Under) Expenditures	50	<u>\$ (45,600)</u>	<u>\$ 45,650</u>
Unencumbered Cash, January 1	<u>40,875</u>		
Unencumbered Cash, December 31	<u>\$ 40,925</u>		

The accompanying notes are an integral part of this statement.

The City of Woodbine
Dickinson County, Kansas

AGENCY FUND
Statement of Cash Receipts and Disbursements
For the Year Ended December 31, 2011

	<u>Beginning</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending</u>
Payroll clearing	<u>\$ 1,022</u>	<u>\$ 7,502</u>	<u>\$ 6,480</u>	<u>\$ 2,044</u>

The accompanying notes are an integral part of this statement.

City of Woodbine
Dickinson County, Kansas

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The City of Woodbine, Kansas operates under a Mayor-Council form of government and provides the following services: public works and waterworks.

The accounting and reporting policies of the City relating to the funds included in the accompanying financial statements conform to the cash basis and budget laws of the State of Kansas. The more significant accounting policies of the City are described below.

The City's financial statements include the accounts of all City operations. In evaluating how to define the City, for financial reporting purposes, management has considered all potential component units. The basic--but not the only--criterion for including a potential component unit within the reporting entity is financial accountability. The most significant manifestation of the criterion is financial dependence. Other manifestations of the criteria include but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. Using this criterion, the City has no component units.

Fund Accounting

The accounts of the City are organized and operated on the basis of funds, which are used to record the City's financial transactions. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Cash and other financial resources are recorded together with all related expenditures. A fund is used to segregate specific activities and for the purpose of attaining certain objectives in accordance with special regulations, restrictions, or limitations including State Statutes and City Ordinances. The following types of funds comprise the financial activities of the City.

Governmental Funds:

General Fund - Fund used as the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds – Funds used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditure for specified purposes.

Capital Project Funds – Funds used to account for financial resources for the acquisition or construction of major capital facilities of the City.

Proprietary Funds:

Enterprise Funds - Funds used to account for operations (a) that are financed and operated in a manner similar to private business enterprises -- where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

City of Woodbine
Dickinson County, Kansas

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

Statutory Basis of Accounting

The statutory basis of accounting, as used in the preparation of these statutory basis financial statements, is designed to demonstrate compliance with the cash basis and budget laws of the State of Kansas. Cash receipts are recognized when the cash balance of a fund is increased. Expenditures include disbursements, accounts payable, and encumbrances with encumbrances being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods and services, and are usually evidenced by a purchase order or written contract. For an interfund transaction, a cash receipt is recorded in the fund receiving cash from another fund, and an expenditure would be charged in the fund that the transfer is made.

The City approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the City to use the statutory basis of accounting.

Departure from Accounting Principles Generally Accepted in the United States of America

The basis of accounting described above results in a financial statement presentation, which shows cash receipts, cash expenditures, cash and unencumbered cash balances, and expenditures compared to budget. Balance sheets that would have shown noncash assets such as receivables, inventories, and prepaid expense; liabilities such as deferred revenue and matured principal and interest payable; and reservations of the fund balance are not presented. Under accounting principles generally accepted in the United States of America, encumbrances are only recognized as a reservation of fund balance; encumbrances outstanding at year-end do not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods sold and services received during the year in accordance with generally accepted accounting principles. Capital assets that account for the land, buildings, and equipment owned by the municipality are not presented in the financial statements. Also, long-term debt such as general obligation bonds, revenue bonds, capital leases, temporary notes, and compensated absences are not presented in the financial statements.

NOTE 2 - BUDGETARY INFORMATION

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special revenue funds (unless specifically exempted by statute), debt service funds, and enterprise funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5th.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held, and the governing body may amend the budget at that time. There were no such amendments for this year.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

City of Woodbine
Dickinson County, Kansas

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 2 - BUDGETARY INFORMATION (CONT)

All legal annual operating budgets are prepared using the statutory basis of accounting, in which revenues are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year-end.

A legal operating budget is not required for capital projects funds. Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

NOTE 3 - CASH AND DEPOSITS

K.S.A. 9-1401 establishes the depositories which may be used by the City. The statute requires banks eligible to hold the City's funds have a main or branch bank in the county in which the City is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The City has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the City's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The City has no investment policy that would further limit its investment choices.

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be entirely returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. All deposits were legally secured at December 31, 2011.

At year-end, the carrying amount of the city's deposits was \$408,525. The bank balance was \$408,669. The difference between the carrying amount and the bank balance is outstanding checks and deposits in transit. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, \$281,736 was covered by FDIC insurance and \$126,933 was collateralized with securities held by the pledging financial institution's agent in the City's name. The city held no investments on December 31, 2011.

NOTE 4 - PROPERTY TAXES

The city certifies its' budget to the county clerk annually. Using this certified budget and those of other political subdivisions within the county, the county clerk spreads the annual assessment onto the tax rolls and levies property tax on November 1 of each year. The property tax is payable in two installments. The first installment is due December 20 of the same year, and the second installment is due May 10 of the subsequent year. The county treasurer collects and distributes the property taxes. In accordance with state statutes, property taxes levied during the current year are a revenue source to be used to finance the following year's operations.

City of Woodbine
Dickinson County, Kansas

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 5 - DEFINED BENEFIT PENSION PLAN

The City does not employ any full-time employees and thus, does not participate in the Kansas Public Employees Retirement System (KPERs), a cost sharing multiple-employer defined pension benefit plan as provided by K.S.A. 74-4901, et seq.

NOTE 6 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Insurance claims have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance coverage from coverage in prior years.

NOTE 7 – COMPLIANCE WITH KANSAS STATUTES

References made herein to the statutes are not intended as interpretations of law, but are offered for consideration of the Director of Accounts and Reports and interpretation by the County Attorney and legal representatives of the municipality.

Management is not aware of any statutory violations for the period covered by this audit.

NOTE 8 - AGREEMENT WITH THE CITY OF HERINGTON

On March 24, 1996, the City entered into an agreement with the City of Herington for the purchase of its water. The contract is effective for 40 years.

NOTE 9 - PRIOR YEAR ADJUSTMENTS

The City adjusted its beginning fund balances to include prior year payables and account for the payroll clearing fund. The general fund was decreased \$2,032, water fund decreased \$1,507, the sewer fund decreased \$400, and the payroll clearing fund increased \$1,022.

NOTE 10 - TRANSFERS

The city closed its' sewer project fund by transferring \$4,320 to its sewer utility fund in accordance with K.S.A 12-825d.

NOTE 11 - LONG-TERM DEBT

2009 General Obligation Bonds

In 2009, the City issued general obligation bonds in the amount of \$220,000 to make improvements to its' wastewater infrastructure. The project was completed in 2010. Semiannual payments began on August 15, 2010. The bonds carry interest rates varying from 4.0% to 6.0%.

1998 General Obligation Bonds

In 1998, the City issued general obligation bonds in the amount of \$200,000 to make improvements to its' water infrastructure. Semiannual payments began on April 1, 1999. The bonds carry interest rates of 4.75%.

City of Woodbine
Dickinson County, Kansas

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 11 - LONG TERM DEBT (CONT)

Changes in long term liabilities for the City for the year ended December 31, 2011 are as follows:

	Interest Rate	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Payable January 1	Additions	Reductions/ Payments	Net Change	Balance Payable December 31	Interest Paid
General Obligation Bonds:										
Series 1998	4.75%	10/1/1998	200,000	10/1/2038	\$ 174,000	\$ 0	\$ 3,000	\$ 0	\$ 171,000	\$ 8,265
Series 2009	4%-6%	9/10/2009	220,000	12/31/2030	220,000	0	0	0	220,000	11,725
Total contractual indebtedness					394,000	0	3,000	0	391,000	19,990
Total long term debt					<u>\$ 394,000</u>	<u>\$ 0</u>	<u>\$ 3,000</u>	<u>\$ 0</u>	<u>\$ 391,000</u>	<u>\$ 19,990</u>

Current maturities of long term debt and interest for the next five years and in five year increments through maturity are as follows:

	2012	2013	2014	2015	2016	2017-2021	2022-2026	2027-2031	2032-2036	2037-2038	Total
Principal											
General Obligation Bonds:											
Series 1998	3,000	3,000	4,000	4,000	4,000	22,000	28,000	37,000	45,000	21,000	171,000
Series 2009	5,000	5,000	5,000	10,000	10,000	50,000	65,000	70,000	0	0	220,000
Total Principal	8,000	8,000	9,000	14,000	14,000	72,000	93,000	107,000	45,000	21,000	391,000
Interest											
General Obligation Bonds:											
Series 1998	8,123	7,980	7,837	7,648	7,457	34,390	28,596	21,090	11,589	1,520	136,230
Series 2009	11,625	11,425	11,225	10,925	10,475	44,875	30,737	9,000	0	0	140,287
Total Interest	19,748	19,405	19,062	18,573	17,932	79,265	59,333	30,090	11,589	1,520	276,517
Total P & I	<u>\$ 27,748</u>	<u>\$ 27,405</u>	<u>\$ 28,062</u>	<u>\$ 32,573</u>	<u>\$ 31,932</u>	<u>\$ 151,265</u>	<u>\$ 152,333</u>	<u>\$ 137,090</u>	<u>\$ 56,589</u>	<u>\$ 22,520</u>	<u>\$ 667,517</u>